

Balance sheet, financing and cash flow

Wärtsilä's fourth quarter cash flow from operating activities amounted to EUR 349 million (276). For January-December 2018, the operating cash flow totalled EUR 470 million (430). At the end of the review period, working capital totalled EUR 581 million (563), a decrease of EUR 201 million from the end of the previous quarter. Advances received at the end of the period totalled EUR 584 million (522). At the end of the previous quarter, advances totalled EUR 557 million. Cash and cash equivalents at the end of the period amounted to EUR 487 million (379). Unutilised Committed Credit Facilities totalled EUR 640 million (765).

Wärtsilä had interest-bearing debt totalling EUR 823 million (619) at the end of December 2018. The total amount of short-term debt maturing within the next 12 months was EUR 74 million. Long-term loans amounted to EUR 748 million. Net interest-bearing debt totalled EUR 333 million (234) and gearing was 0.14 (0.10).

Liquidity preparedness

MEUR	31.12.2018	31.12.2017
Cash and cash equivalents	487	379
Unutilised committed credit facilities	640	765
Liquidity preparedness	1 127	1 144
% of net sales (rolling 12 months)	22	23
Less Commercial Papers	-	-
Liquidity preparedness excluding Commercial Papers	1 127	1 144
% of net sales (rolling 12 months)	22	23

On 31 December 2018, the average maturity of the total loan portfolio was 48 months and the average maturity of the long-term debt was 49 months.